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former goods, and consequently capital would not enter the field. The author evidently overlooked the force of price level and profit level. Furthermore, the instincts of display and rivalry are too deeply rooted in man to be eliminated by the utterance of a truism or a preachment of duty, and little reform may be expected from the consumers of luxuries.

Aside from the argument outlined above, the writer touches on numerous economic problems, the treatment of which is light and lacks the interest of the new. The book can, however, be recommended to those who wish popular, common-sense reading on the capital and labor problem.

Why Is the Dollar Shrinking? A Study in the High Cost of Living.

By IRVING FISHER. New York: Macmillan, 1914. 12mo, pp. xiv+233. \$1.25.

The announcement of Professor Irving Fisher's book on *Why Is the Dollar Shrinking?* raised hopes that he was to give us a more elaborate and detailed analysis of those important subjects scarcely more than mentioned in chaps. v and vi of *The Purchasing Power of Money*, entitled "Indirect Influences on Purchasing Power." However, *Why Is the Dollar Shrinking?* is simply a condensation of *The Purchasing Power of Money* with very little new material; and the important influences mentioned above, instead of receiving fuller treatment, are now labeled "Remote Influences on Prices." The main purpose has been to prepare the way for a later book by the author on "Standardizing the Dollar."

The work of condensation is well done and the volume forms a good introduction to the monetary theories of the author set forth in detail in *The Purchasing Power of Money*. Thus the work will be praised or censured according as the reader agrees or disagrees with the principles presented in the larger book.

Co-operation in Agriculture, Marketing, and Rural Credit. By CHARLES

B. AUSTIN and GEORGE S. WEHRWEIN. Austin: University of Texas Bulletin No. 355. Pamphlet, pp. 100.

This bulletin contains information of interest to students of agricultural economics, and especially to those involved in the local situation in the state of Texas. It is in the form of an introduction to the problem of co-operation, marketing, and rural credits, and sets forth the present status of these institutions in the United States in contrast with similar ones in Europe. Rural co-operation fails here because of the sparsity and cosmopolitan character of the rural population, their economic well-being, their lack of business methods, and lack of community spirit. The authors describe the elements essential to the success of co-operation, and offer constructive suggestions of value to those contemplating the organization of co-operative concerns in this country.